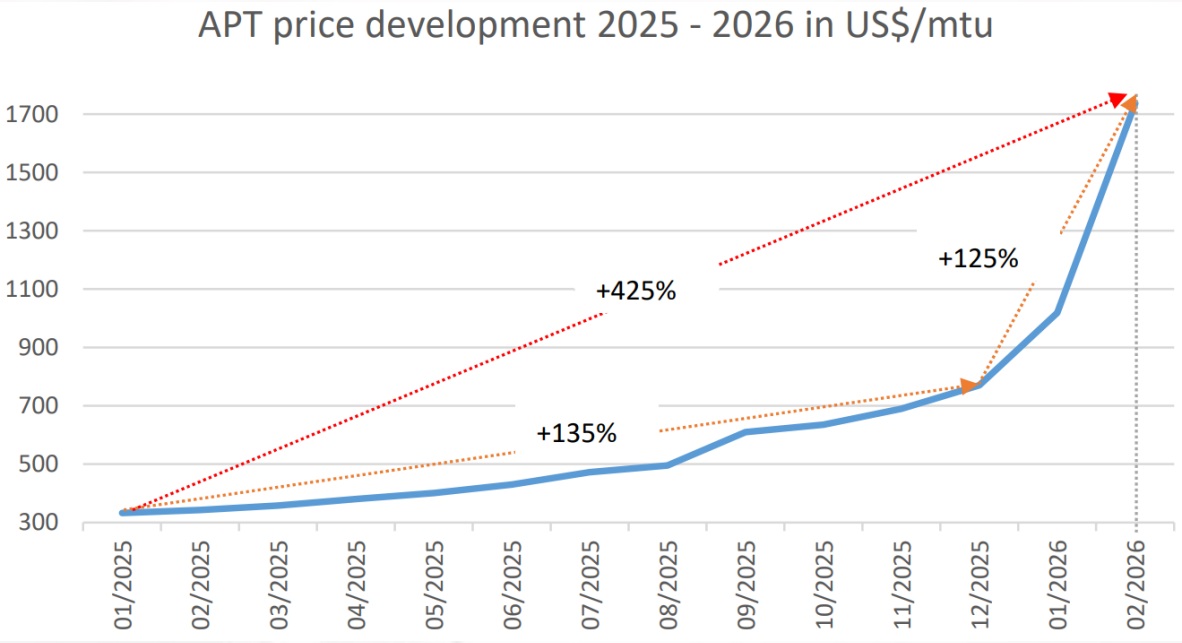
Mühlacker, February 24, 2026

Dear Ladies and Gentlemen,

Raw material prices continue to rise relentlessly, and we would like to inform you transparently about this once again. Our calculation of the price increases in October 2025 was based on an ammonium paratungstate (APT) price of approximately US$700. Since then, the price of this primary tungsten precursor has increased to US$1700.



Background

- **Massive Price Increase**: APT has seen by far the strongest price increase ever, transforming the market from a cyclical commodity into a strategic resource.
- **Limited Supply**: The availability of tungsten concentrate is limited and heavily dependent on China, driving up prices throughout the entire production chain.
- **Demand Drivers:** Demand is increasingly driven by the defense industry, as well as the semiconductor sector, the expansion of photovoltaic systems, and electromobility.
- **Geopolitical Factors:** Government intervention and strategic importance are leading to a long-term reassessment of price levels.
- **Forecast:** Market observers expect the high price level to persist or even rise sharply further due to fundamental demand.

All European hard metal suppliers are facing the same massive problems. The market is experiencing unprecedented cutthroat competition for the last available bars and blanks. Trading is happening at daily or even hourly prices.

The current situation is as challenging as it is unique. Worldwide efforts are underway to reopen closed tungsten mines and develop new deposits.

However, it will take time before these substantial investments bear fruit.

Präzise. Schnell. Innovativ.

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As a result, the prices for HM and VHM blanks have almost tripled in some cases. To ensure our ability to deliver, we too must accept these challenging circumstances.

Since an improvement or even stabilization of the situation is not foreseeable, we cannot create a new price list at this time and will have to continue working with surcharges.

Until February 28 we will still accept your orders in normal quantities at the current surcharges. We can only confirm new orders from March 1st onwards with new surcharges.

- For all **solid carbide tools**, this means that prices must be increased by **12%**
- **Carbide-tipped tools** (circular saw blades, disc cutters, milling cutters) will increase by **7%**.
- Special products containing tungsten carbide hard metal must also be recalculated with adjusted values.

Affected ware groups

Solid carbide 12%	Carbide-tipped 7%
91024	91026 (partial)
91131	91900 (partial)
91032 (partial)	91901
91033 (partial)	91902
91034 (partial)	91904
91100	92000
91102	92010
91103	92013
91104	92030 (partial)
91105	92031 (partial)
91106	92040
91107	92041
91120	92050
91121	92060
91122	92061
91123	
91124	
91125	
91126	
91140	
91141	
91142	
91262	
91263	
91266 (partial)	
91900 (partial)	
92021 (partial)	
95110	

We thank you for your understanding and continued cooperation.

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